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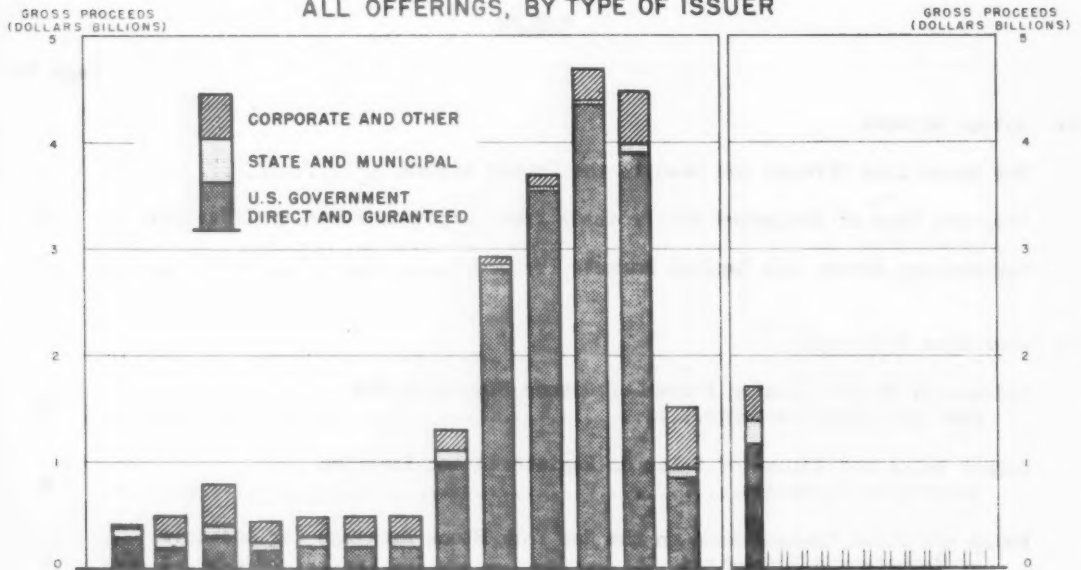
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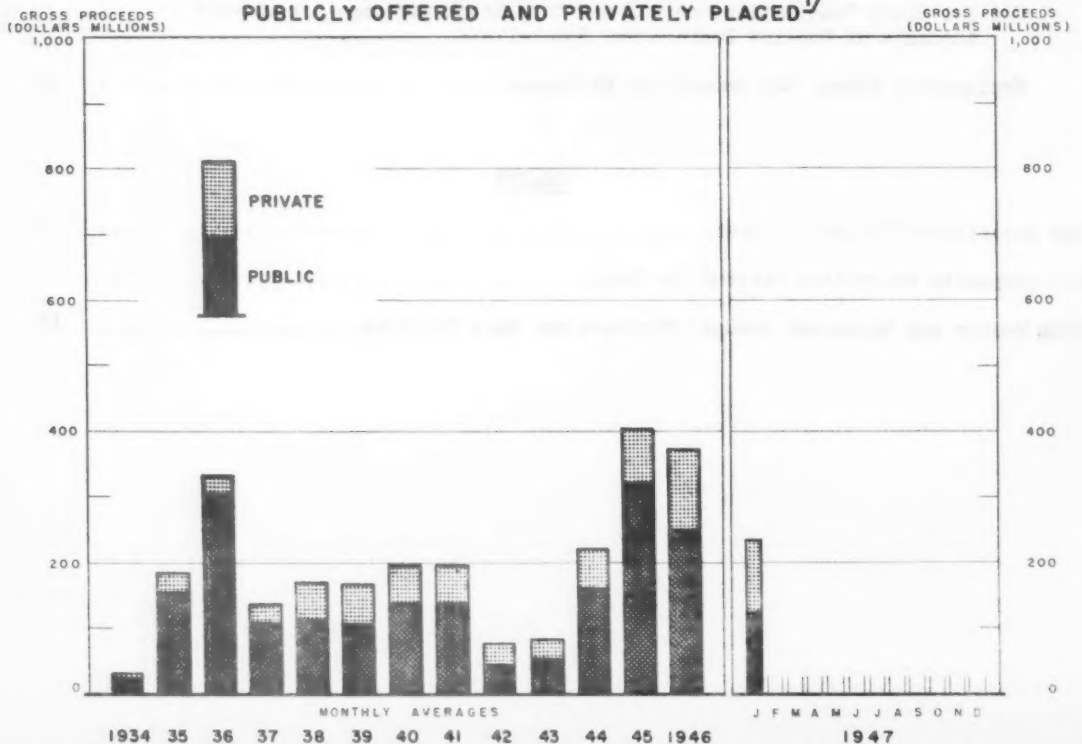
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED^U



^U NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED

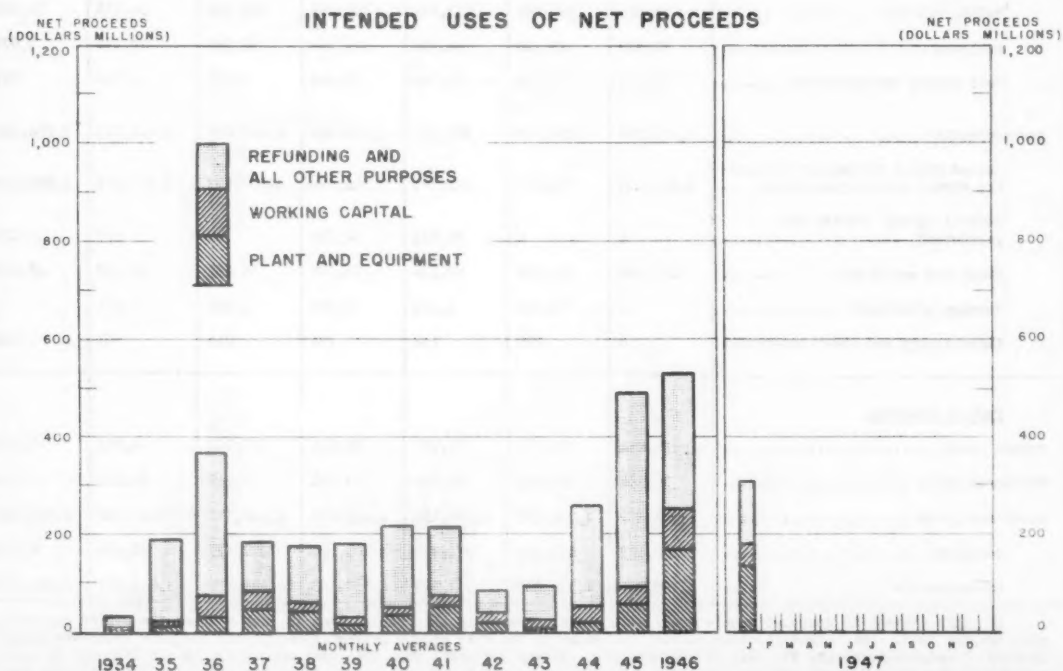
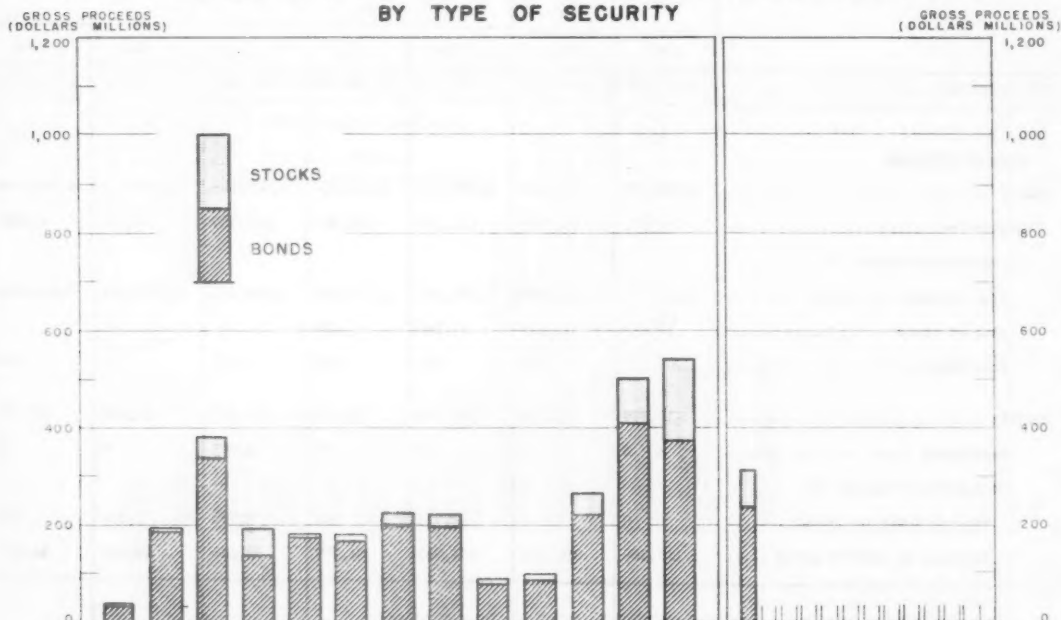
TABLE I
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
 (Estimated gross proceeds in thousands of dollars)

	January 1947	December 1946	Monthly Averages				
			1946	1945	1944	1943	1942
All offerings	1,707,982	1,956,729	1,522,791	4,559,323	4,692,499	3,709,847	2,953,172
<u>Type of Offering</u>							
Public	1,594,593	1,761,195	1,395,901	4,474,182	4,626,522	3,678,859	2,917,986
Registered	150,872	593,260	347,157	288,924	149,987	62,766	49,882
Unregistered because of:							
Type of issue or issuer	1,431,298	1,154,886	1,036,131	4,181,495	4,474,974	3,616,042	2,866,018
Size of issue	12,423	12,423	12,166	3,418 ^{1/2}	-	-	-
Intrastate	0	625	446	346	1,561	51	86
Private	113,389	195,534	126,889	85,141	65,977	30,988	35,186
Registered	0	0	417	0	1,005	0	0
Unregistered because of:							
Type of issue or issuer	0	0	1,711	364	5,786	1,819	649
Purchase by limited group	113,389	195,534	124,762	84,777	59,186	29,169	34,537
<u>Type of Issuer</u>							
Corporate	312,235	817,703	541,668	500,915	266,824	97,474	88,524
Industrial	220,217	231,863	287,999	168,856	88,404	42,476	44,881
Public utility	46,593	486,896	173,284	193,282	118,532	39,785	39,308
Railroad	32,813	47,120	56,378	121,168	50,780	13,432	3,977
Real estate and financial	12,612	52,124	22,006	17,609	9,108	1,782	357
Non-corporate	1,395,747	1,139,025	981,123	4,058,408	4,425,675	3,612,373	2,864,648
United States Government (including agency issues guaranteed) ...	1,169,953	935,839	851,376	3,946,080	4,366,693	3,567,883	2,820,463
Federal agency (issues not guaranteed)	0	0	29,735	42,157	99	155	117
State and municipal	225,794	169,750	95,436	66,228	55,051	36,269	43,642
Foreign government	0	33,210	4,434	3,768	1,616	7,475	0
Eleemosynary and other non-profit	0	226	142	174	216	591	426
<u>Type of Security</u>							
Common Stock	99,854	19,711	73,755	33,114	13,598	4,674	2,795
Preferred Stock	16,296	138,443	92,919	63,181	30,789	10,311	9,335
Bonds and Notes	1,631,832	1,798,575	1,356,116	4,463,028	4,648,112	3,694,862	2,941,042
Corporate	236,085	659,549	374,993	404,620	222,437	82,489	76,394
Non-corporate	1,395,747	1,139,025	981,123	4,058,408	4,425,675	3,612,373	2,864,648

^{1/2} This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

(See Explanatory Notes, page 6)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF SECURITY



THE CAPITAL MARKETS

TABLE 2

THE CAPITAL MARKETS

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	January 1947	December 1946	Monthly Averages				
			1946	1945	1944	1943	1942
All corporate offerings	306,395	807,379	529,825	491,812	261,821	95,576	86,880
New Money	177,813	622,570	250,258	89,987	54,747	25,663	39,471
Plant and equipment	131,405	556,927	167,654	53,150	20,980	11,741	23,920
Working capital	46,408	65,643	82,605	36,837	33,767	13,922	15,551
Retirements	126,516	173,061	261,289	390,735	203,172	67,640	44,475
Funded debt	81,712	97,497	188,191	343,075	169,792	55,555	30,485
Other debt	6,697	58,679	33,993	11,167	4,089	6,045	11,462
Preferred stock	38,107	16,885	39,105	36,493	29,291	6,041	2,528
Other Purposes	2,065	11,748	18,278	11,090	3,901	2,273	2,933
Industrial	216,947	226,189	279,557	164,108	86,116	41,453	43,932
New Money	128,443	144,649	166,665	67,543	37,805	18,966	24,388
Plant and equipment	92,477	110,957	98,833	38,407	10,413	6,589	9,700
Working capital	35,966	30,692	67,832	29,136	27,292	12,377	14,688
Retirements	87,302	69,804	99,841	92,250	45,968	21,055	17,312
Funded debt	58,738	5,876	56,997	59,960	28,839	11,456	6,024
Other debt	4,050	52,356	24,553	8,054	3,997	4,493	9,919
Preferred stock	24,514	11,572	18,291	24,236	13,131	5,106	1,369
Other purposes	1,202	11,736	13,052	4,315	2,343	1,423	2,233
Public Utility	44,534	482,790	171,003	190,884	116,628	39,094	38,680
New Money	15,050	411,189	63,449	5,780	3,298	1,804	12,091
Plant and equipment	11,333	411,068	57,686	5,066	2,043	1,320	11,571
Working capital	3,717	122	5,763	714	1,255	484	520
Retirements	29,470	71,601	103,701	181,853	112,036	36,590	25,888
Funded debt	13,538	66,288	80,938	170,989	96,325	34,305	29,186
Other debt	2,488	0	3,103	1,958	92	1,351	1,543
Preferred stock	13,444	5,313	19,660	8,906	15,619	935	1,160
Other Purposes	14	0	3,854	3,251	1,294	700	701
Railroad	32,524	46,678	57,747	119,625	50,192	13,294	3,924
New Money	27,543	34,851	10,765	9,570	8,523	3,832	2,649
Plant and equipment	27,543	34,851	10,765	9,570	8,523	3,832	2,649
Working capital	0	0	0	0	0	0	0
Retirements	4,981	11,827	46,982	110,055	41,669	9,461	1,275
Funded debt	4,981	9,930	46,706	109,971	41,669	9,461	1,275
Other debt	0	1,897	275	33	0	0	0
Preferred stock	0	0	0	52	0	0	0
Other purposes	0	0	0	0	0	0	0
Real Estate and Financial	12,390	51,721	21,518	17,195	8,885	1,736	344
New Money	6,776	31,881	9,380	7,094	5,121	1,062	344
Plant and equipment	51	51	370	108	0	0	0
Working capital	6,726	31,830	9,010	6,986	5,121	1,062	344
Retirements	4,764	19,829	10,765	6,577	3,499	534	0
Funded debt	4,455	15,403	3,549	2,155	2,959	333	0
Other debt	160	4,426	6,063	1,122	0	201	0
Preferred stock	149	0	1,154	3,300	540	0	0
Other purposes	850	12	1,373	3,524	265	140	0

(See Explanatory Notes, page 6)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	2-22-47		3-1-47		3-8-47		3-15-47	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	131.1	- 0.2	127.9	- 2.4	124.8	- 2.4	122.1	- 2.2
Agricultural Machinery	159.5	+ 1.3	155.8	- 2.3	155.8	0.0	152.0	- 2.4
Aircraft Manufacturing	81.5	+ 3.2	78.0	- 4.3	75.8	- 2.8	74.6	- 1.6
Amusement	301.2	- 1.5	283.6	- 5.8	271.3	- 4.3	259.1	- 4.5
Auto and Truck	137.7	- 1.4	132.8	- 3.6	130.4	- 1.8	126.3	- 3.1
Auto Part & Accessory	148.9	- 0.4	143.2	- 3.8	137.2	- 4.2	133.1	- 3.0
Aviation Transportation	295.0	+ 7.7	277.5	- 5.9	263.8	- 4.9	265.0	+ 0.5
Beverage	169.3	- 0.2	162.6	- 4.0	156.8	- 3.6	152.0	- 3.1
Building Mat. & Supply	115.8	- 0.3	112.8	- 2.6	108.9	- 3.5	104.4	- 4.1
Chemical	121.8	+ 0.6	120.3	- 1.2	117.0	- 2.7	115.1	- 1.6
Drug and Cosmetic	133.2	+ 0.9	130.5	- 2.0	126.7	- 2.9	124.1	- 2.1
Electrical Mach. & Equip.	99.4	- 1.5	96.6	- 2.8	95.4	- 1.2	91.5	- 4.1
Food Manufacturing	151.9	- 0.5	149.9	- 1.3	147.2	- 1.8	144.3	- 2.0
Industrial Mach. & Tool	122.3	- 0.9	118.4	- 3.2	114.5	- 3.3	111.5	- 2.6
Investment & Trading	178.8	- 0.6	170.7	- 4.5	163.0	- 4.5	161.4	- 1.0
Iron and Steel	132.4	+ 1.0	126.3	- 4.6	122.5	- 3.0	121.9	- 0.5
Merchandising	158.3	+ 0.1	155.0	- 2.1	151.1	- 2.5	148.2	- 1.9
Metal and Metal Mining	101.3	- 0.7	99.5	- 1.8	96.6	- 2.9	94.7	- 2.0
Oil Producing & Refining	146.1	- 0.5	143.1	- 2.1	140.4	- 1.9	138.5	- 1.4
Paper & Paper Product	232.8	0.0	229.7	- 1.3	222.7	- 3.0	213.3	- 4.2
Public Utility Holding	116.6	+ 1.2	112.6	- 3.4	109.5	- 2.8	108.3	- 1.1
Public Utility Operating	104.9	+ 0.6	104.2	- 0.7	102.7	- 1.4	100.6	- 2.0
Radio Manufacturing	128.4	- 0.8	123.9	- 3.5	117.6	- 5.1	114.8	- 2.4
Railroad	152.3	- 1.2	147.5	- 3.2	143.2	- 2.9	139.0	- 2.9
Railroad Equipment	137.6	- 0.4	133.4	- 3.1	130.3	- 2.3	126.4	- 3.0
Telephone & Telegraph	114.8	- 0.3	113.2	- 1.4	111.2	- 1.8	109.3	- 1.7
Tire and Rubber	186.1	+ 3.9	176.8	- 5.0	171.0	- 3.3	164.5	- 3.8
Tobacco Product	92.9	- 1.1	90.6	- 2.5	88.8	- 2.0	87.5	- 1.5

(See Explanatory Notes, page 13)

THE STOCK EXCHANGE

THE STOCK EXCHANGE

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for February 1947 and Monthly Averages (in thousands)

Item	February 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total ^{1/}	1,217,035	1,208,653	1,666,770	1,509,327	961,685	915,529	464,184
Stocks	1,136,336	1,114,437	1,599,748	1,352,125	815,774	751,615	359,036
Bonds ^{1/}	73,249	86,757	96,926	153,462	165,055	163,484	105,114
Rights and Warrants	7,450	7,459	8,096	3,740	856	430	34
Volume							
Stocks (shares)	45,583	45,452	62,982	62,036	38,166	39,926	18,234
Bonds (principal amount,\$) ^{1/}	100,247	118,241	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	7,935	4,963	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	940	937	1,196	1,185	894	787	488
Stocks	921	928	1,196	1,181	882	780	454
Bonds	19	9	^{2/}	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	^{2/}
Volume							
Stocks (shares)	77	73	98	188	137	80	60
Bonds (principal amount,\$)	18	9	^{2/}	4	7	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of February 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,217,034,904	1,136,336,021	45,583,001	73,249,075	100,247,155	7,449,808	7,935,290
Baltimore Stock Exchange	365,043	306,472	10,310	58,571	67,400	—	—
Boston Stock Exchange	15,109,796	15,029,321	352,339	0	0	80,475	101,949
Chicago Board of Trade	5,261	5,261	1,132	0	0	—	—
Chicago Stock Exchange	16,541,107	16,502,306	669,349	0	0	36,801	54,655
Cincinnati Stock Exchange	898,468	898,468	25,522	0	0	—	—
Cleveland Stock Exchange	1,769,396	1,769,396	60,509	—	—	—	—
Detroit Stock Exchange	3,794,852	3,794,852	301,467	—	—	—	—
Los Angeles Stock Exchange	9,553,572	9,541,372	891,024	0	0	12,200	21,378
New Orleans Stock Exchange	190,342	190,342	5,762	0	0	—	—
New York Curb Exchange	129,733,752	119,245,295	7,672,961	4,138,958	4,785,000	5,309,499	5,971,108
New York Stock Exchange	1,012,839,123	942,946,153	32,467,723	68,978,540	95,348,755	894,430	1,641,301
Philadelphia Stock Exchange	10,003,997	9,928,230	399,529	11,496	26,500	44,271	66,551
Pittsburgh Stock Exchange	1,461,744	1,461,744	79,430	0	0	—	—
St. Louis Stock Exchange	645,142	645,142	25,090	0	0	—	—
Salt Lake Stock Exchange	192,027	192,027	1,129,553	—	—	—	—
San Francisco Mining Exchange	61,425	61,425	456,724	—	—	—	—
San Francisco Stock Exchange	13,654,222	13,580,815	807,742	3,275	2,500	70,132	78,348
Standard Stock Exch. of Spokane	99,877	99,877	223,236	—	—	—	—
Washington Stock Exchange	115,758	97,523	2,598	18,235	17,000	—	—
All Exempted Exchanges	939,508	920,648	77,133	18,860	18,000	—	—
Colorado Springs Stock Exchange	109,462	109,462	36,853	—	—	—	—
Honolulu Stock Exchange	489,952	471,092	26,879	18,860	18,000	—	—
Minneapolis-St. Paul Stock Exch.	249,899	249,899	11,789	—	—	—	—
Richmond Stock Exchange	50,435	50,435	663	0	0	—	—
Wheeling Stock Exchange	39,760	39,760	949	—	—	—	—

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.^{2/} Five hundred dollars or less.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

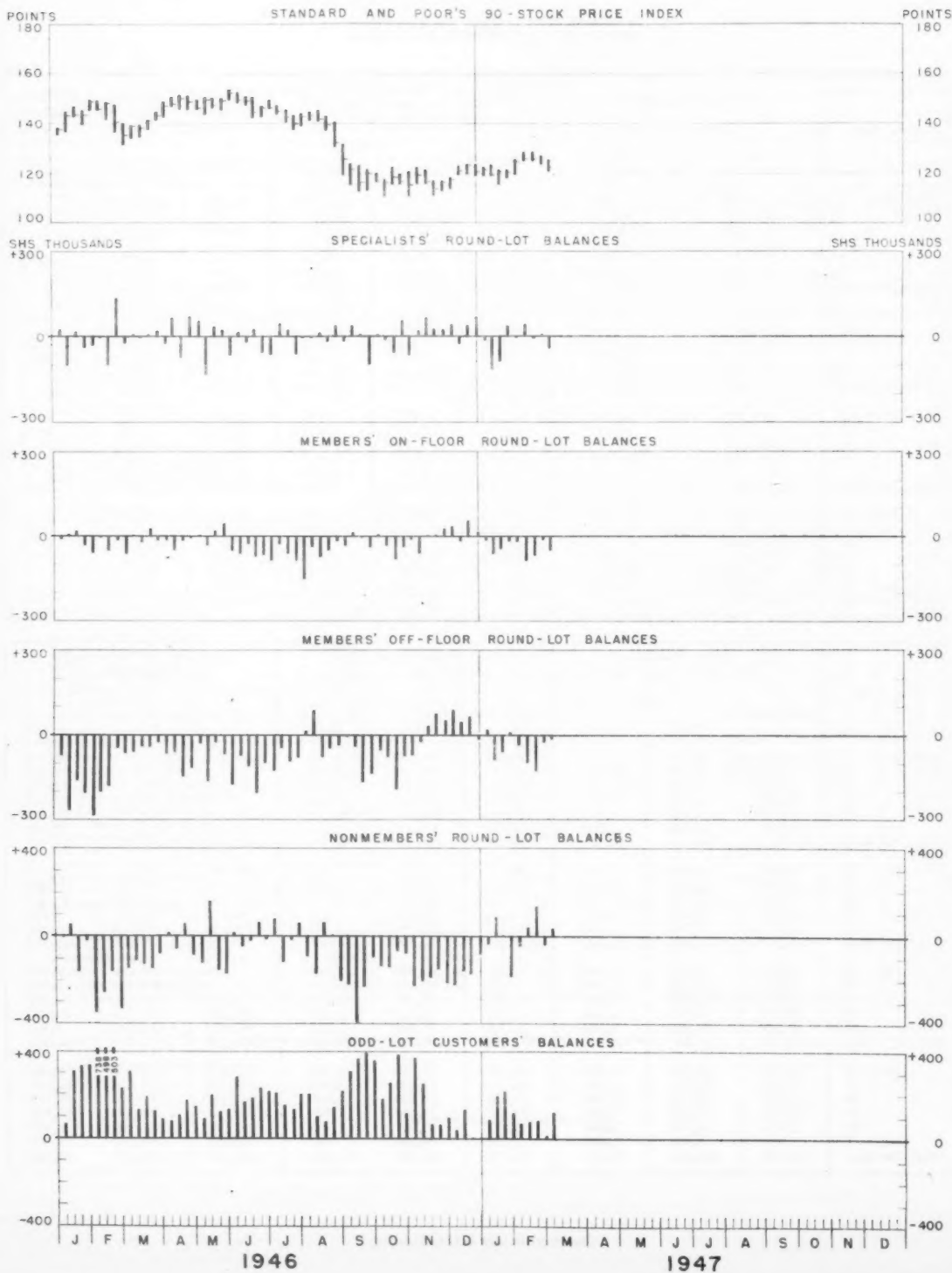
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Feb. 3	1,456,370	82,280	121,900	152,920	35,880	65,220	36,620	0
4	1,443,410	72,290	151,910	145,970	36,080	66,790	41,500	0
5	1,244,440	63,780	137,260	121,730	27,620	57,160	32,450	0
6	1,197,200	70,340	138,870	131,820	29,700	56,170	41,430	0
7	2,052,910	85,620	257,230	188,560	37,190	71,610	49,300	0
8	989,170	32,390	87,080	110,700	17,160	32,220	39,840	0
Total for Week	8,383,500	406,700	894,250	851,700	183,630	349,170	241,140	0
Feb. 10	1,289,120	68,970	121,710	168,830	34,060	55,970	51,980	0
11	1,342,900	49,520	196,680	135,520	19,720	74,120	26,880	0
13	1,463,230	64,810	143,810	191,490	77,820	57,570	50,410	0
14	1,013,760	36,300	128,030	100,870	16,930	52,010	34,100	0
15	1,721,920	16,980	44,000	45,340	7,010	27,260	16,250	0
Total for Week	5,772,930	236,580	634,230	642,050	115,540	261,930	189,620	0
Feb. 17	938,990	34,160	89,390	108,800	18,200	48,500	28,760	0
18	921,630	32,600	89,800	107,290	21,830	54,120	31,670	0
19	1,048,270	36,110	121,380	115,110	19,950	51,310	41,660	0
20	1,070,510	43,040	124,990	98,120	15,560	59,900	37,090	0
21	895,670	29,610	101,810	90,230	16,300	37,720	35,690	0
Total for Week	4,875,070	175,520	577,370	519,550	91,840	251,550	174,870	0
Feb. 24	847,890	32,980	83,120	120,930	19,700	42,220	30,290	0
25	1,355,820	48,420	137,740	168,030	24,800	59,090	56,000	0
26	1,427,910	43,230	190,700	151,980	16,360	67,810	45,910	0
27	1,002,830	44,390	127,860	117,730	22,760	49,340	39,680	0
28	715,760	32,910	79,570	100,060	18,200	40,460	21,480	0
Mar. 1	317,010	14,490	29,860	32,040	6,340	15,120	9,130	0
Total for Week	5,668,220	216,420	648,850	690,770	108,160	278,040	202,490	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Feb. 3	17,500	50,360	8,400	50,820	77,280	11,500	1,200,930	1,139,190	26,500
4	19,400	57,070	10,400	49,680	72,920	7,950	1,155,630	1,125,950	17,860
5	34,900	40,900	12,700	41,351	45,310	5,800	973,769	1,004,050	17,660
6	27,500	43,350	9,500	45,566	52,155	6,500	928,094	928,445	24,640
7	61,500	50,440	8,500	87,170	120,360	19,500	1,575,400	1,644,250	20,430
8	19,300	26,610	2,400	45,100	49,735	5,125	805,470	762,285	7,705
Total for Week	180,100	268,730	51,900	319,687	417,760	56,375	6,640,293	6,604,170	114,795
Feb. 10	22,620	75,700	7,300	32,750	72,460	9,870	1,156,070	1,020,150	17,740
11	55,650	41,300	3,000	46,260	73,440	6,200	1,010,190	1,095,760	20,600
13	30,150	59,100	6,500	35,331	79,770	8,440	1,196,369	1,082,460	12,050
14	28,350	28,000	2,300	49,148	52,310	7,870	756,222	798,480	9,200
15	14,600	16,700	1,100	13,574	26,390	4,560	378,486	368,240	4,310
Total for Week	151,370	220,800	20,200	177,063	304,370	36,940	4,497,337	4,365,090	63,900
Feb. 17	20,000	36,340	3,000	27,204	56,020	3,600	753,896	709,070	9,360
18	14,750	21,750	2,500	28,426	32,545	2,600	724,534	725,375	5,670
19	29,000	24,950	1,200	32,263	39,670	3,900	814,317	826,880	11,060
20	32,350	29,320	2,100	49,551	36,140	5,100	803,719	869,840	20,280
21	23,100	22,830	3,100	36,321	36,860	4,410	696,719	710,060	5,800
Total for Week	119,200	135,190	11,900	173,765	201,235	19,610	3,803,185	3,844,225	52,170
Feb. 24	21,600	29,800	2,200	23,437	37,510	4,000	677,513	629,260	7,080
25	28,950	54,800	5,700	47,445	57,880	3,600	1,082,595	1,019,110	14,320
26	52,150	40,000	3,300	49,836	42,830	1,900	1,067,614	1,147,190	21,670
27	34,700	41,900	3,900	33,916	33,170	6,900	737,014	770,350	10,830
28	11,850	30,200	3,400	23,873	22,060	3,000	561,007	542,960	8,310
Mar. 1	2,850	6,800	2,100	9,286	9,480	900	255,894	259,560	5,150
Total for Week	152,100	203,500	20,600	187,793	202,930	20,300	4,401,437	4,368,530	67,360

(See Explanatory Notes, page 13)

MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE COMMODITY EXCHANGE

THE SECURITIES EXCHANGE

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Feb. 3	331,875	8,210	21,275	23,130	3,025	4,425	10,500	1,800
4	322,215	9,380	28,330	23,110	1,600	4,000	10,060	1,700
5	328,505	4,850	19,020	25,130	2,070	3,160	7,250	0
6	327,495	8,890	18,645	26,670	3,200	5,250	11,560	800
7	464,610	10,050	44,915	27,135	2,150	9,300	13,600	2,700
8	236,325	2,600	35,335	25,875	2,400	5,125	3,960	0
Total for Week	2,011,025	43,920	167,520	161,050	14,445	31,260	56,930	7,000
Feb. 10	383,760	11,475	23,770	44,190	6,675	3,450	13,350	2,700
11	379,285	9,610	77,940	30,590	2,560	11,290	10,920	4,300
13	446,120	15,060	48,755	43,835	2,435	9,600	14,150	9,900
14	321,950	7,000	28,390	23,425	1,250	6,450	11,050	3,600
15	163,425	3,800	13,710	14,895	500	2,900	4,800	500
Total for Week	1,694,530	46,945	192,565	156,935	13,420	33,690	54,270	21,000
Feb. 17	270,760	3,225	26,085	21,625	1,225	8,110	11,850	600
18	233,185	2,270	21,880	21,120	630	5,400	4,650	500
19	283,050	3,450	20,355	34,530	1,900	6,650	6,850	300
20	228,300	3,950	13,455	27,175	2,750	6,450	4,050	0
21	255,050	2,845	21,860	18,205	985	6,900	8,950	600
Total for Week	1,270,345	15,740	105,635	122,655	7,490	33,510	36,350	2,000
Feb. 24	230,365	2,510	17,855	26,225	2,200	5,425	5,175	100
25	316,410	2,120	25,410	37,455	1,670	3,600	9,110	100
26	286,865	2,600	39,225	27,340	1,675	5,100	4,350	300
27	228,270	5,750	28,085	23,505	2,475	6,150	12,200	400
28	202,135	2,325	24,015	19,565	1,100	2,500	4,800	0
Mar. 1	86,220	1,800	5,935	6,685	1,350	800	200	100
Total for Week	1,350,265	17,105	140,525	140,775	10,470	23,575	35,635	1,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Feb. 3	21,495	18,505	1,900	28,680	279,740	1,885	15,894	37,611	0
4	28,810	13,630	1,000	261,075	275,415	5,080	15,882	40,191	0
5	26,260	10,345	200	280,065	285,780	2,580	14,639	35,805	0
6	15,100	13,900	1,750	288,500	265,365	3,080	15,742	30,886	0
7	40,010	27,980	1,350	770,385	395,895	3,850	18,509	44,392	0
8	20,210	7,320	100	175,655	199,170	100	11,672	19,244	0
Total for Week	151,885	91,680	5,900	1,660,360	1,701,365	16,575	92,330	208,129	0
Feb. 10	19,960	16,020	1,700	336,580	310,200	400	27,400	37,385	0
11	21,685	18,080	750	268,770	319,695	2,000	16,810	40,200	0
13	45,120	30,165	1,950	342,645	357,970	775	23,421	51,717	0
14	17,395	12,350	1,400	269,715	275,125	750	16,662	39,316	0
15	8,200	9,850	900	138,605	133,870	1,900	7,958	20,219	0
Total for Week	112,360	86,465	6,700	1,355,915	1,396,860	5,825	92,281	188,837	0
Feb. 17	20,250	16,360	300	216,315	220,925	1,100	13,707	26,586	0
18	13,085	11,875	750	192,820	195,540	290	13,653	14,455	0
19	20,865	14,185	950	235,180	227,485	300	12,457	14,393	0
20	12,485	8,680	800	193,910	188,395	400	10,662	15,882	0
21	20,925	9,300	1,150	205,365	218,595	110	10,997	11,351	0
Total for Week	87,610	60,400	3,950	1,043,590	1,050,940	2,300	61,476	82,707	0
Feb. 24	9,650	6,550	0	197,435	192,415	210	14,180	13,875	0
25	18,015	14,545	0	289,385	255,300	350	15,480	15,736	0
26	13,625	8,620	500	228,915	246,555	125	14,550	16,123	0
27	11,245	4,325	300	182,790	180,240	2,575	9,884	13,962	0
28	15,780	10,250	825	199,840	167,520	400	10,284	11,356	0
Mar. 1	3,060	3,875	75	76,425	75,460	275	4,450	4,803	0
Total for Week	71,375	48,165	1,700	1,114,790	1,125,490	3,935	68,828	75,835	0

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1946 Feb. 17	4,592	135,762	5,278,067	4,064	112,913	4,068,973	55	1,799
18	4,746	137,722	5,726,873	4,125	114,074	4,527,255	39	1,251
19	4,745	139,380	5,802,274	4,327	124,071	4,770,969	66	2,446
20	4,592	134,765	5,714,824	4,357	126,174	4,771,273	117	3,871
21	3,862	117,022	4,907,543	3,661	102,094	3,772,064	53	1,766
Total for Week	22,537	664,651	27,429,581	20,534	579,326	21,910,534	330	11,133
Feb. 24	4,467	130,550	5,038,226	3,953	104,527	3,792,100	58	2,764
25	5,952	177,741	6,984,728	4,904	140,804	5,456,717	98	3,470
26	6,978	174,888	6,860,025	5,582	170,026	6,428,192	157	5,292
27	4,312	126,293	5,190,512	4,006	113,733	4,124,080	94	3,018
Feb. 28-Mar. 1	5,758	162,733	6,525,171	4,580	123,733	4,599,090	75	2,500
Total for Week	27,467	772,205	30,598,662	23,025	652,823	24,400,179	482	16,044
Mar. 3	4,169	116,854	5,038,859	3,420	92,304	3,542,381	59	1,843
4	3,937	108,841	4,887,161	3,648	95,837	3,901,906	37	1,425
5	4,092	116,745	5,381,980	4,097	116,031	4,392,887	50	1,581
6	4,685	135,768	6,099,623	4,329	118,184	4,576,060	51	1,713
7-8	9,702	279,578	11,021,882	8,160	235,063	8,751,623	133	5,042
Total for Week	26,585	757,786	32,429,505	23,654	657,419	25,164,857	330	11,604
Mar. 10	5,281	143,530	5,816,557	3,910	114,209	4,425,060	72	2,780
11	6,165	171,380	6,827,017	4,841	137,746	5,252,289	106	4,012
12	4,806	132,457	5,382,961	3,777	106,408	3,987,603	73	2,540
13	3,769	105,460	4,382,245	3,095	85,461	3,167,743	41	1,317
14-15	6,907	193,372	7,735,023	5,364	155,414	5,727,066	141	5,458
Total for Week	26,928	746,199	30,143,803	20,987	599,238	22,559,761	433	16,107

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

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